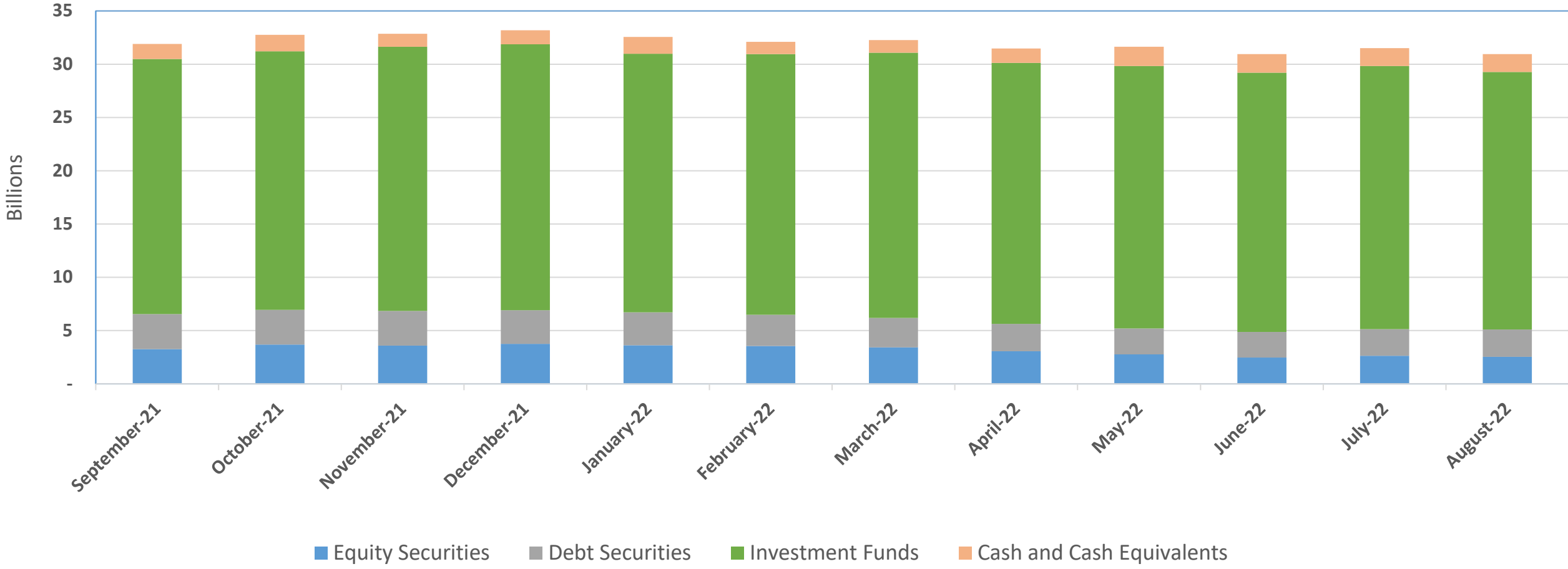


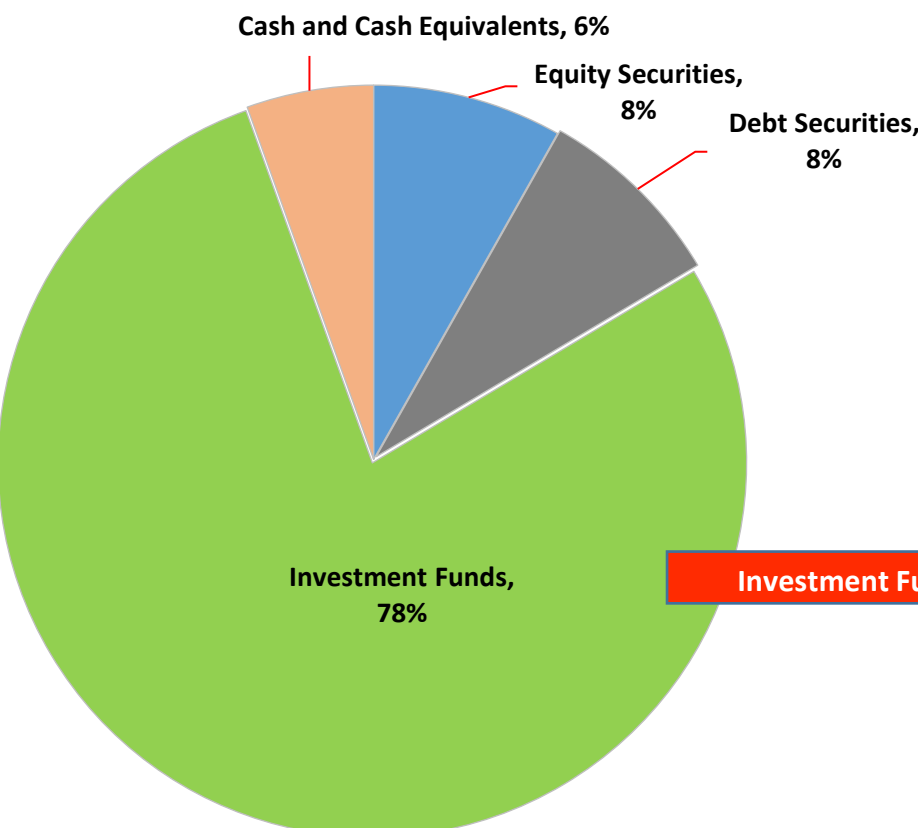
PUF Executive Summary of Investments

For the Period Ending August 31, 2022

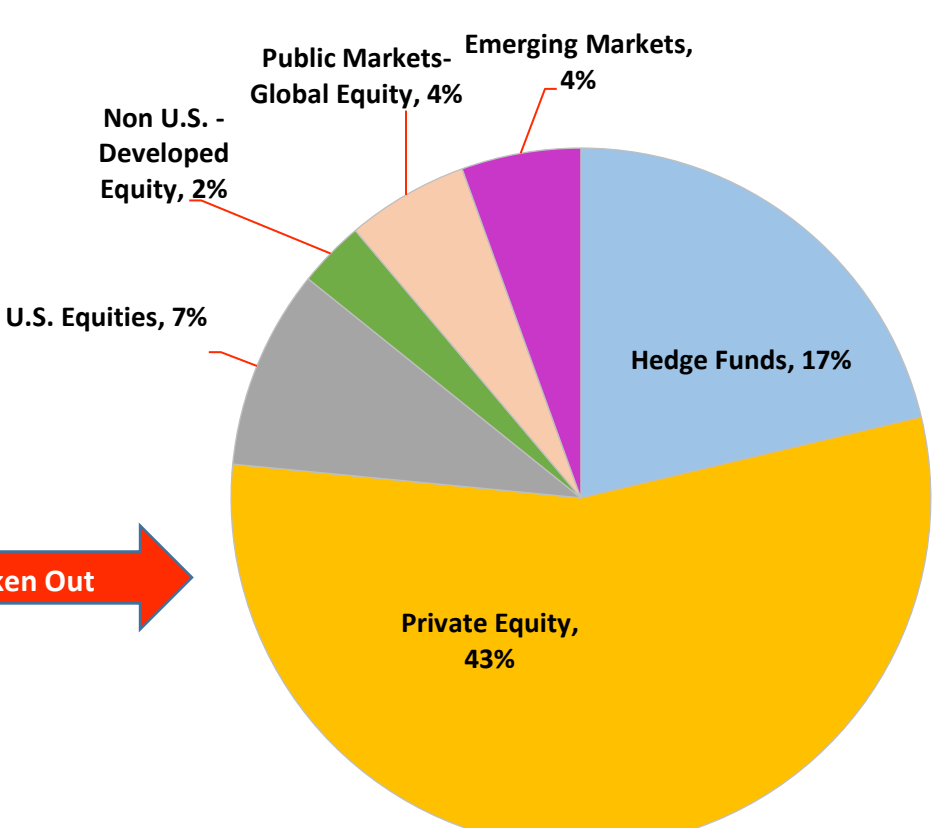
Investment Portfolio - FY 2022



Investment Portfolio as of August 2022

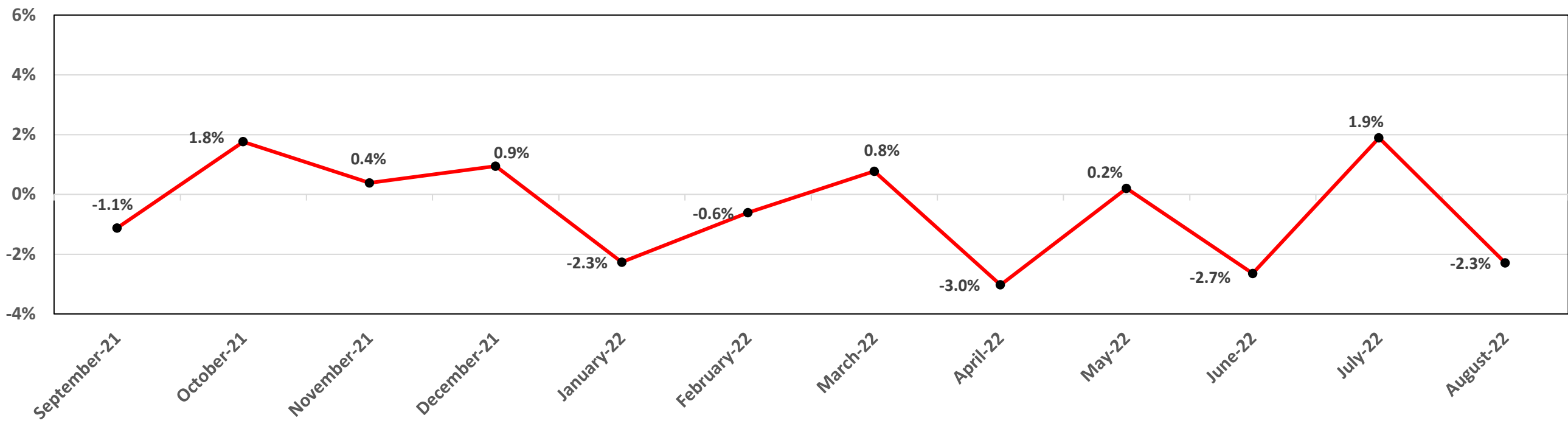


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

08/31/2022

| | CONSOLIDATED COST | % | CONSOLIDATED VALUE | % |
|---|--|----------------|--|----------------|
| Equity Securities | | | | |
| Domestic Common Stocks | 1,120,085,416.53 | 4.11% | 1,132,863,228.02 | 3.67% |
| Foreign Common Stocks | 1,513,859,138.23 | 5.55% | 1,390,305,636.74 | 4.50% |
| Other - Equity Securities | 9,525,024.74 | 0.03% | 7,733,314.93 | 0.03% |
| Total - Equity Securities | 2,643,469,579.50 | 9.69% | 2,530,902,179.69 | 8.20% |
| Preferred Stock | | | | |
| Domestic Preferred Stocks | 1,357,772.00 | 0.00% | 1,213,125.00 | 0.00% |
| Foreign Preferred Stocks | 44,551,179.23 | 0.16% | 50,834,552.65 | 0.16% |
| Total - Preferred Stock | 45,908,951.23 | 0.16% | 52,047,677.65 | 0.16% |
| Debt Securities | | | | |
| U. S. Government Obligations | 1,685,411,799.63 | 6.18% | 1,549,956,819.35 | 5.02% |
| Foreign Government and Provincial Obligations | 685,180,928.99 | 2.51% | 572,638,341.58 | 1.85% |
| Corporate Obligations | 482,886,266.09 | 1.77% | 436,261,536.12 | 1.41% |
| Other - Debt Securities | 4,104,255.65 | 0.02% | 3,635,509.03 | 0.01% |
| Total - Debt Securities | 2,857,583,250.36 | 10.48% | 2,562,492,206.08 | 8.29% |
| Purchased Options | 6,947,760.45 | 0.03% | 9,761,224.78 | 0.03% |
| Convertible Securities | 214,565.96 | 0.00% | 219,043.18 | 0.00% |
| Investment Funds | | | | |
| Hedge Funds | 4,192,705,573.58 | 15.38% | 5,126,983,243.61 | 16.60% |
| Private Equity | 11,175,802,424.14 | 41.00% | 13,316,941,120.07 | 43.11% |
| U.S. Equities | 1,747,490,174.98 | 6.41% | 2,215,268,851.84 | 7.17% |
| Non U.S. - Developed Equity | 680,438,849.79 | 2.50% | 754,141,401.36 | 2.44% |
| Public Markets-Global Equity | 1,135,977,165.28 | 4.17% | 1,351,296,021.88 | 4.37% |
| Emerging Markets | 1,193,059,524.05 | 4.38% | 1,331,690,943.67 | 4.31% |
| Fixed Income | 34,133,280.29 | 0.13% | 88,658,149.44 | 0.29% |
| Real Estate | - | 0.00% | - | 0.00% |
| Natural Resources | - | 0.00% | - | 0.00% |
| Strategic Partnerships | - | 0.00% | - | 0.00% |
| Total - Investment Funds | 20,159,606,992.11 | 73.97% | 24,184,979,731.87 | 78.29% |
| Physical Commodities | - | 0.00% | - | 0.00% |
| Cash and Cash Equivalents | 1,684,405,986.02 ⁽¹⁾ | 6.19% | 1,684,541,324.68 ⁽¹⁾ | 5.47% |
| Total Investments in Securities | 27,398,137,085.63 | 100.52% | 31,024,943,387.93 | 100.44% |
| Other Net Assets and Liabilities | | | | |
| Securities Lending Cash Collateral | 435,277,407.99 | | 435,277,407.99 | |
| Deposit with Brokers for Derivative Contracts | 71,287,559.39 | | 71,244,690.27 | |
| Swap Assets | 14,536,717.44 | | 21,101,253.00 | |
| Unrealized Gains on Foreign Forwards | - | | 40,546,972.49 | |
| Futures Contracts Assets | 3,139,458.00 | | 3,139,458.00 | |
| Receivable for Investment Securities Sold | 144,292,630.40 | | 144,166,545.06 | |
| Accrued Income Receivable | 22,628,959.66 | | 22,628,959.66 | |
| Prepaid Expenses | 366,785.21 | | 366,785.21 | |
| Miscellaneous Receivables | 36,657.21 | | 36,657.21 | |
| Collateral On Securities Loaned | (435,277,407.99) | | (435,277,407.99) | |
| Payable to Brokers for Collateral Held | (52,798,876.88) | | (52,819,301.38) | |
| Options Written | (7,569,458.89) | | (4,502,378.53) | |
| Swap Liabilities | (24,065,753.62) | | (52,968,672.00) | |
| Unrealized Losses on Foreign Forwards | - | | (15,313,530.26) | |
| Futures Contracts Liabilities | (3,385,062.00) | | (3,385,062.00) | |
| Payable for Investments Purchased | (283,242,675.64) | | (282,936,455.70) | |
| Other Payables | (27,488,895.35) | | (27,488,894.18) | |
| Total - Other Net Assets and Liabilities | (142,261,955.07) | -0.52% | (136,182,973.15) | -0.44% |
| Total Net Assets | 27,255,875,130.56 | 100.00% | 30,888,760,414.78 | 100.00% |

Total Return (net of fees) (unannualized)

-2.29%

(1) Cash & Equivalents includes amounts allocated to various investment managers in the Fund and is considered for asset allocation purposes to be invested in the asset class for which a manager invests (equity, fixed income).

Note: Values do not include cash collateral for securities on loan and offsetting liability nor PUF Land Grants managed by the University Lands Office with a value of \$11,113,844,125 at 8/31/2022.